



Speech By Dr. Johnson P. Asiama, Governor, Bank of Ghana  
At the Ghana Association of Banks Industry Thought Leadership  
Event

***“Banking the Last Mile: An Industry-Led Strategy for Accelerating  
Digital Finance”***

Tuesday, June 17, 2025

*Chairperson,*

*Mr. John Awuah, CEO of the Ghana Association of Banks,*

*Esteemed colleagues from ABSA and the broader banking community,*

*Distinguished guests from the Ministry of Finance, the Cyber Security Authority, and partner associations,*

*Ladies and Gentlemen,*

It is both a privilege and a strategic opportunity to address this thought leadership forum convened under the theme, ***“Banking the Last Mile: An Industry-Led Strategy for Accelerating Digital Finance.”*** I extend deep appreciation to the Ghana Association of Banks and ABSA Ghana for organizing this timely and forward-looking engagement.

**Setting the Context**

Ghana’s digital finance landscape is undergoing a rapid and profound transformation. As highlighted in the Bank of Ghana’s March 2025 Summary of Economic and Financial Data, over 97% of digital transaction volumes and 72% of value are now processed through mobile money platforms, whereas bank digital channels account for less than 1% of volume. Simultaneously, more than 4 million Ghanaians have accessed unsecured mobile loans, often beyond the reach of traditional financial institutions.

This divergence is not merely statistical, it is structural. It signals a shift toward an ecosystem where fintechs and telcos are increasingly defining financial access and consumer behaviour, while banks must reimagine their role within a digitally fragmented environment. In this

context, the imperative to “bank the last mile” is no longer just a moral or developmental goal, it is a strategic necessity.

Yet, it is important to acknowledge how far we’ve come. With over 24.2 million active mobile money accounts, growing fintech penetration, and sustained regulatory oversight, Ghana has built robust digital rails for payments and transfers. Platforms like the Ghana Interbank Payment and Settlement Systems (GhIPSS) have played a pivotal role in expanding interoperability and ensuring that our digital financial infrastructure remains secure, resilient, and responsive.

But the next phase of transformation requires a shift in focus, from access to value, from connectivity to capability. Recent surveys by the Bank of Ghana reveal that while digital account ownership is high, active usage, particularly for savings, credit, pensions, and insurance—remains low among low-income populations, women, and rural dwellers.

This highlights the real challenge before us: it is not only about expanding infrastructure; it is about designing relevant, inclusive financial products that meet the real needs of ordinary Ghanaians. And that is precisely where industry-led strategies become indispensable—to deepen engagement, unlock new value, and drive meaningful financial inclusion across every segment of society.

### **Cedi Stability**

As we deepen our collective efforts to accelerate digital finance, I understand that many are watching the macroeconomic landscape closely, particularly the performance of the Ghana cedi. Let me take a moment to reaffirm that the recent stability of the exchange rate is not accidental, nor is it the result of artificial interventions. Rather, it reflects the cumulative impact of sound monetary policy, enhanced transparency in the foreign exchange market, and improved external sector fundamentals.

The Bank of Ghana has adopted a disciplined, market-oriented approach, reducing its reliance on reserves and instead leveraging a more efficient FX auction framework, enhanced market surveillance, and stricter alignment of foreign exchange demand with real-sector transactions. These measures have curtailed speculative pressures and ensured that foreign exchange flows reflect legitimate trade, investment, and remittance activity.

In parallel, the macro-fiscal adjustment being implemented under the IMF-supported programme is yielding results, fiscal discipline is restoring credibility, and external financing

flows have improved. Combined with sustained disinflation, positive real interest rates, and resilient export and remittance inflows, these developments have anchored expectations and restored confidence in the currency's value.

Let me be clear: we are not pursuing a rigid exchange rate target or a predetermined band. The Bank of Ghana remains committed to a flexible exchange rate regime, one that is anchored in fundamentals, responsive to shocks, and supported by credible policy tools. We remain vigilant and fully prepared to act in a timely and measured manner to preserve orderly market conditions and safeguard the broader macroeconomic stability necessary for financial innovation and inclusion to thrive.

### **Industry Leadership in a Shared Ecosystem**

The concept note rightly frames this forum as a unique opportunity to realign our shared vision. This transformation must be industry-led, but also policy-aligned. The evolution of our digital finance space cannot be left to chance—it must be guided by deliberate coordination, shared infrastructure, and thoughtful innovation.

The objectives before us today are compelling:

- Align the regulated community around a unified strategy for digital finance;
- Identify strategic levers that both unlock innovation and protect system integrity;
- Commit to an interoperable, inclusive ecosystem that brings all Ghanaians into the financial fold.

Let me expand on three priority areas that must anchor this journey forward.

#### **1. Reclaiming Digital Distribution Through Open Infrastructure**

The future of banking is open—not siloed. It is encouraging that one of today's expected outcomes is the formation of a Technical Working Group on Open Banking Readiness. This is the foundation we need to:

- Facilitate API standardization across banks and fintechs;
- Drive competitive product layering on top of core infrastructure;
- Empower customers with data portability and consent-driven services.

Banks must lead not follow in this space. Open banking is not about giving ground to new entrants; it is about reclaiming trust, redefining convenience, and renewing relevance.

The Bank of Ghana will support this shift by ensuring that our forthcoming regulatory reforms particularly around data governance and consumer protection match global best practice while being context-sensitive.

## **2. Building a Shared Digital Identity Layer**

A second outcome we aim to solidify is a roadmap for interoperable digital identity implementation across regulated institutions.

A shared identity framework is the bedrock of last-mile inclusion. It allows for:

- Seamless KYC and onboarding;
- Cross-platform authentication and fraud mitigation;
- Financial continuity for underbanked populations, especially in rural areas.

The Bank of Ghana is already in discussion with partners in government and the private sector to integrate biometric authentication into our payment ecosystem. This initiative will not only reduce onboarding friction but unlock access to formal credit, micro-insurance, and savings tools.

## **3. Collaborative Models for Last-Mile Inclusion**

Let us be honest—neither banks, nor fintechs, nor telcos can do this alone. We need blended delivery models, co-created products, and shared digital rails to reach underserved populations.

I am encouraged by the event's objective to pilot collaborative models for inclusion. This could take the form of:

- Agent banking embedded in mobile-first experiences;
- Micro-loan products co-designed by banks and fintechs, but underpinned by formal credit analytics;
- Insurance and pension microproducts delivered through informal sector cooperatives.

The Bank of Ghana is committed to enabling these experiments through our Regulatory Sandbox, which will soon evolve into a more agile, digital-first testbed to fast-track innovation with regulatory oversight.

## **Interoperable, Inclusive Infrastructure**

We must deepen the interoperability of digital platforms—not just for payments, but for identity, credit scoring, and data portability. The Bank of Ghana is working with relevant agencies to roll out biometric financial authentication infrastructure, ensuring that every Ghanaian can be uniquely identified across financial institutions and platforms.

But this is where your role as industry leaders is vital: to build shared platforms, to co-invest in secure APIs, and to align your core banking systems with open banking standards.

## **Responsible Innovation, Agile Regulation**

Innovation must not outpace safety. As we advance into areas like tokenized money markets, blockchain-based settlement, and algorithmic credit scoring, the Bank of Ghana is adopting a regulatory sandbox and risk-based supervision models.

Our upcoming **Virtual Assets and VASP Bill** will provide legal clarity while fostering innovation.

To you, the banking and fintech leaders, I say: work with us. Bring your pilots into regulatory co-creation spaces. Join us in setting global standards right here in Ghana.

Let's not forget that in markets like the UK, the FCA is partnering with AI leaders such as Nvidia to explore new frontiers in a controlled sandbox environment. Ghana can and must lead in this space in Africa.

## **Policy and Regulatory Commitments by the Central Bank**

In response to this evolving digital ecosystem, allow me to announce three initiatives from the Bank of Ghana:

### **1. National Digital Finance Interoperability Forum**

By Q4 2025, we will launch a quarterly dialogue platform with banks, fintechs, telcos, and regulators to ensure sustained policy alignment.

### **2. Digital Identity Integration Mandate**

We will issue guidelines requiring all financial service providers to adopt interoperable digital identity standards as part of their KYC and fraud detection systems.

### **3. AI and Risk Governance Working Group**

We will partner with the Ghana Fintech and Payments Association and key banks to

develop policy recommendations on AI usage in credit scoring, fraud detection, and financial decision-making.

These are not isolated actions. They reflect our long-term vision of a safe, interoperable, and inclusive financial ecosystem, with industry as the co-architect.

## **Conclusion**

Ladies and gentlemen, the challenge before us is not one of innovation. It is one of coordination, commitment, and courage. Let this forum serve not only as a venue for exchange but as a launching pad for measurable outcomes.

Let us leave here with a unified agenda:

- To rebuild trust through transparency and inclusion;
- To embed value in every digital interaction not just efficiency;
- And to make Ghana's digital finance ecosystem not just a model for Africa, but for the world.

Before I conclude, let me briefly address a matter on the minds of many—the evolving geopolitical tensions in the Middle East, particularly the Iran–Israel conflict. While the Bank of Ghana is closely monitoring the situation and its potential impact on global energy markets, supply chains, and investor sentiment, I wish to assure the public that Ghana's macroeconomic buffers are stronger today than they have been in recent years. Our foreign reserve position, inflation trajectory, and fiscal adjustment efforts provide a solid cushion. We are also actively engaged with our international partners to remain responsive to any external shocks. The Bank stands ready to take prudent and pre-emptive measures to preserve Ghana's economic stability and protect the progress we have made.

Let us bank the last mile. Together.

Thank you, and may God bless our work.